

bill, as passed by the House, and respectfully recommend the passage of the same by the respective Houses.

Strike out all after "A Bill," and insert the accompanying amendments.

(Signed,)

HENRY WILLIAMS,

JOHN R. BLAKE,

*On the Part of the Senate.*

A. H. GREENFIELD,

W. E. STEWART,

E. J. HENKLE,

*On the Part of the House.*

"A bill entitled an Act relating to Building Associations, Homestead Associations and Land Companies, in this State.

"WHEREAS, It is represented to this General Assembly, that certain Building and Homestead Associations and Land Companies, and other similar associations and companies in this State, which, in pursuance of the laws of this State, and of their Acts of Incorporation, are authorized to loan out money to their members and to others, and secure such loans by mortgage on the property of the borrowers, are in the habit of giving to such borrowers the promissory note or notes of such institutions, payable at a future time, and securing the payment of such notes by mortgage upon the property of borrowers, instead of paying such borrowers, the cash or ready money; which notes said borrowers, for the purpose of getting ready money or cash, are compelled to sell at a great loss and sacrifice; the purchasers, in many instances, being officers and members in the association or companies which issued such notes; therefore—

"SEC. 1. *Be it enacted by the General Assembly of Maryland,* That from and after the passage of this Act, it shall not be lawful for any building association, homestead association, land company, or any similar association in this State, to issue to its borrowers promissory notes, or any other evidence of indebtedness, but all loans so made, shall be in ready money, cash or currency, actually paid at the time of taking such mortgage, all checks, notes or other writings given to any person as a loan or loans to be paid at a future time by such institutions as secured by mortgage, are hereby declared null and void, as are also all mortgages given to secure any such checks, note or obligations in writing loaned and payable at a future time; *provided,* the provisions of this Act do not apply to similar associations in Montgomery, Allegany and Kent counties.

"SEC. 2. *And be it enacted,* That it shall not be lawful for